

**Amendments to the claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

1. (Cancelled).
2. (Currently Amended) A method for trading in a market between a trading exchange and a trading system, the method comprising:
  - electronically processing a first message received at at least one processor of the trading system to identify an order to transmit from the trading system, the order comprising a price for a quantity of an article for the market;
  - setting an update flag at the at least one processor of the trading system if a first one of a plurality of second messages is received while processing the first message, the plurality of second messages each comprising order price change information;
  - upon completing processing of the first message, determining if the update flag is set at the at least one processor and;
    - if not set, transmitting a third message from the trading system via the at least one processor, the third message comprising at least one member of a group consisting of an offer to sell the quantity of the article at the price and a bid to buy the quantity of the article at the price; and
    - if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a fourth message from the trading system requesting current market information from the exchange system;
  - upon completing processing of the first message and after determining that the update flag is set, receiving a fifth message at the trading system comprising the current market information;
  - processing the fifth message at the at least one processor of the trading system and determining a current price for the quantity of the article for the market based on the current market information; and

transmitting a sixth message from the trading system via the at least one processor to the trading exchange, the sixth message comprising at least one member of ~~another a~~ calculated group consisting of a ~~different~~ calculated offer to sell the quantity of the article at the current price and a ~~different~~ calculated bid to buy the quantity of the article at the current price.

3. (Currently Amended) [(the)] The method of claim 2 further comprising:  
entering at least one formula with a formula engine, the formula comprising a conditional operation to calculate at least the current price based on the current market information; and  
wherein determining the current price comprises processing the formula to calculate at least the price based on the current market information.
4. (Previously Presented) The method of claim 3 further comprising creating and entering the formula using a user interface with a formula wizard.
5. (Currently Amended) The method of claim 4 further comprising using the formula wizard to enter at least one formula selected from a group consisting of a calculated bid price formula for calculating the current price for a bid order, a bid quantity formula for calculating the quantity for the bid order, an offer price for calculating the current price for an offer order, an offer quantity for calculating the quantity for the offer order, a bid hedge price formula for calculating a custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity formula for calculating a custom quantity for the opposite order in the bid auto hedge market.
6. (Previously Presented) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the current price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease.

7. (Previously Presented) The method of claim 4 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the current price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.
8. (Currently Amended) The method of claim 2 further comprising automatically posting the quantity of the article for an order but reserving ~~another~~ a calculated quantity of the article for another order having another price and automatically posting the other order with the other quantity and the other price when the order is executed.
9. (Previously Presented) The method of claim 2 further comprising deleting the plurality of second messages after setting the update flag.
10. (Currently Amended) The method of claim 2 further comprising passing the plurality of second messages to a data storage system for storage after setting the update flag.

Cancel Claims 11 through 43.

44. (Currently Amended) A method for trading, comprising:
- connecting a trading system with a trading exchange, the trading system comprising and operable using at least one processor; and
  - performing at least one trade at the at least one processor of the trading system for a market with the trading exchange according to a snapshot view of the market, wherein the snapshot view of the market comprises current market information and the at least one trade comprises an order; and
  - performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:
    - electronically processing a first message at the at least one processor of the trading system;
    - receiving a plurality of second messages at the trading system while processing the first message, the plurality of second messages each comprising order price change information;
    - setting an update flag at the at least one processor of the trading system upon receiving a first one of the plurality of second messages while processing the first message;
    - upon completing processing the first message, determining if the update flag is set at the at least one processor and, if set, skipping and not processing each order price change information of the plurality of second messages at the trading system and, if set, transmitting a third message from the trading system requesting the current market information from the exchange system;
    - upon completing processing the first message and after determining if the update flag is set, receiving a fourth message at the trading system comprising the current market information;
    - processing the fourth message at the at least one processor of the trading system and ~~determining~~ calculating a current price for a quantity of an article for the market based on the current market information; and

transmitting a fifth message from the trading system via at the at least one processor  
to the trading exchange, the fifth message comprising at least one member of  
a group consisting of [[an]] a calculated offer to sell the quantity of the article  
at the current price and a calculated bid to buy the quantity of the article at  
the current price.

45. (Cancelled).
46. (Previously Presented) The method of claim 44 further comprising:  
entering at least one formula with a formula engine, the formula comprising a conditional  
operation to calculate at least the price based on the current market information; and  
wherein determining the price comprises processing the formula to calculate at least the  
price based on the current market information.
47. (Previously Presented) The method of claim 46 further comprising creating and entering the  
formula using a user interface with a formula wizard.
48. (Previously Presented) The method of claim 47 further comprising using the formula wizard  
to enter at least one formula selected from a group consisting of a bid price formula for  
calculating the price for a bid order, a bid quantity formula for calculating the quantity for  
the bid order, an offer price for calculating the price for an offer order, an offer quantity for  
calculating the quantity for the offer order, a bid hedge price formula for calculating a  
custom price for an opposite order in a bid auto hedge market, and a bid hedge quantity  
formula for calculating a custom quantity for the opposite order in the bid auto hedge market.
49. (Previously Presented) The method of claim 47 wherein the current market information  
comprises a market event, and the method comprises processing a conditional operation in  
the formula for determining the price based on the market event, the conditional operation  
comprising a unit price increase or a unit price decrease.

50. (Previously Presented) The method of claim 47 wherein the current market information comprises a market event, and the method comprises processing a conditional operation in the formula for determining the price based on the market event, the conditional operation comprising a unit price increase or a unit price decrease for the market based on another price for another market.
51. (Previously Presented) The method of claim 44 further comprising automatically posting the quantity of the article for an order but reserving another quantity of the article for another order having another price and automatically posting the other order with the other quantity and the other price when the order is executed.
52. (Previously Presented) The method of claim 44 further comprising deleting the plurality of second messages after setting the update flag.
53. (Previously Presented) The method of claim 44 further comprising passing the plurality of second messages to a data storage system for storage.

54. (Currently Amended) The method of claim 44 wherein:  
the snapshot view of the market comprises current market information; and  
performing the trades at the trading system for the market with the trading exchange  
according to the snapshot view of the market comprises:  
electronically processing a first message at the at least one processor of the trading  
system;  
receiving at least one second message at the trading system while processing the first  
message, the at least one second message comprising at least one order price  
change information;  
upon ~~at least~~ approximately completing processing of the first message, skipping and  
not processing the at least one order price change information of the at least  
one second message at the at least one processor of the trading system and  
transmitting a third message from the trading system requesting the current  
market information from the exchange system;  
receiving a fourth message at the at least one processor of the trading system  
comprising the current market information;  
processing the fourth message at the at least one processor of the trading system and  
calculating a current price for the order based on the current market  
information; and  
transmitting a fifth message from the trading system via the at least one processor ~~of~~  
~~the for~~ to the trading exchange, the fifth message comprising the current price  
and a quantity of an article for the order.

55. (Previously Presented) The method of claim 54 wherein:  
receiving the at least one second message from the trading exchange at the trading system  
while processing the first message comprises receiving a plurality of second  
messages at the trading exchange while processing the first message, the plurality of  
second messages each comprising order price change information; and  
skipping and not processing the at least one order price change information of the at least  
one second message at the at least one processor of the trading system comprises  
skipping and not processing each order price change information of the plurality of  
second messages at the trading system.
56. (Currently Amended) The method of claim 54 wherein transmitting the fifth message  
comprising the price for the order comprises transmitting a at least one member of a group  
consisting of ~~an~~ a calculated offer to sell the quantity of the article at the current price for the  
market and a calculated bid to buy the quantity of the article at the current price for the  
market.
57. (Currently Amended) The method of claim 54 wherein transmitting the fifth message  
comprising the price comprises transmitting a change order comprising the current price for  
the calculated order.
58. (Previously Presented) The method of claim 54 further comprising electronically executing  
the calculated order.



59. (Currently Amended) The method of claim 44 wherein:  
the snapshot view of the market comprises information from a most recently received message; and  
performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:  
electronically processing a first electronic message at the at least one processor of the trading system;  
receiving a plurality of other electronic messages from the trading exchange at the at least one processor of the trading system while processing the first electronic message;  
upon ~~at least~~ approximately completing processing the first electronic message, skipping, and not processing at the at least one processor, a plurality of the received messages and processing the most recently received message from the plurality of received messages at the trading system; and  
electronically processing an order for the at least one trade at the at least one processor of the trading system based upon the information from the most recently received message.
60. (Previously Presented) The method of claim 59 further comprising setting an internal update flag upon receiving a first one of the plurality of received messages while processing the electronic message.
61. (Currently Amended) The method of claim 60 further comprising dumping all received messages of the plurality of the received messages received while the internal update flag is set and before processing is complete.
62. (Currently Amended) The method of claim 60 further comprising synchronizing order data of the plurality of the received messages before processing the order if the internal update flag is set.

63. (Previously Presented) The method of claim 60 wherein the order is for a selected market and the method further comprises requesting current market data for the selected market from the trading exchange before processing the order if the internal update flag is set.
64. (Previously Presented) The method of claim 63 further comprising:  
processing a response received from the trading exchange at the at least one processor of the trading system, the response comprising the current market data, and determining whether the order is to be placed with the trading exchange based on the current market data.
65. (Previously Presented) The method of claim 59 wherein a plurality of the received messages each comprise a price change notification.
66. (Previously Presented) The method of claim 59 wherein the most recently received message comprises at least one member of a group consisting of a first message received immediately after processing is complete, a second message received immediately before processing is complete, and a third message received at a same time processing is complete.

67. (Currently Amended) The method of claim 44 wherein:
- the snapshot view of the market comprises order data from a most recently received message; and
  - performing the trades at the trading system for the market with the trading exchange according to the snapshot view of the market comprises:
    - electronically processing an order at the at least one processor of the trading system;
    - receiving a plurality of electronic messages from the trading exchange at the trading system while processing the order;
    - upon ~~at least~~ approximately completing processing the order, skipping, and not processing at the at least one processor, a first plurality of the received messages and processing the most recently received message from the plurality of received messages at the trading system; and
    - electronically processing another order at the at least one processor of the trading system based upon the order data from the most recently received message, wherein the at least one trade comprises the other order.